

FINANCIAL AND COMMERCIAL

MARKET WAS SPECULATIVE

New York, Sept. 28.—Speculative operations renewed their attack on prices in today's stock market, being assisted by the liquidation of some weakened speculative accounts of individuals and a few pools. The declines, however, were not as extensive as those of yesterday and some extensive short covering in the final hour brought the prices of a few leaders above yesterday's closing quotations.

Uneasiness in European financial circles over the Near Eastern situation, as reflected in the further weakness of foreign exchange, and the marking up of call money to five per cent. aided the bear faction. However, evidence that the current reaction was influenced more by technical considerations than by developments abroad was apparent by the fact that rumors of a clash between the British and Turkish troops which were circulated through the financial district in the late afternoon failed to check the rally then in progress. There were indications that large interests were accumulating some of the high grade stocks on the down grade.

The principal declines today took place in stocks which had been the subject of extensive pool operations, but the market generally offered more stubborn resistance to selling pressure, indicating good support just beneath the current levels. United States Steel common successfully withstood the attack of short interests, buying support being attracted by reports of unusually heavy orders being received in the last few days. Re-

public Steel was under heavy pressure, dropping more than two points on circulation of unfavorable reports indicating the break-up of the proposed Republic-Midvale-Inland merger. Crucible Steel fluctuated with a range of three points but closed fractionally higher.

Rail shares were irregular, but most of the variations were less than a point either way. There was a fair demand for the St. Paul issues upon publication of the August earnings statement, showing a gain of nearly \$500,000 in net income over August 1921, but the net gains of both the common and the preferred issues were only fractional. New York Central sold off a point on a comparatively small turn-over, but elsewhere the changes were unimportant.

Equipment came back strong after an early display of weakness in some of the favorites. American and Lima Locomotives advanced 1 to 2 points and Baldwin was up nearly a half. With the exception of Mexican Petroleum, which was off 1 1/4 on the day, most of the oil shares held steady or moved to higher ground. Standard Oil of California and New Jersey improved fractionally and Pierce Oil preferred was pushed up five points.

Total sales were approximately 1,050,000 shares. Call money opened and renewed at 4 1/4 per cent. but jumped to five during the noon hour, holding at that figure until the close. The time money market was quiet with virtually no change in rates, but increasing activity was noted in the commercial paper market.

Demand sterling bills broke under \$4.39 today, the decline being attributed to the heavy buying of dollars in London and the disposition of buyers of this side to await developments in the near future before making an extensive purchase. French exchange was quiet and there were few important fluctuations in the other European rates.

STOCKS.

The following is a summary of the transactions on the New York Stock Exchange up to 3 P. M.:

High	Low	Close
Allied Chem..... 51 1/2	51 1/2	51 1/2
Allis Chalm..... 54 1/2	54 1/2	54 1/2
Am Ag Chem..... 38 3/4	38 3/4	38 3/4
Am Beet Sugar..... 43 1/2	43 1/2	43 1/2
Am Bunch Mag..... 40 1/2	40 1/2	40 1/2
Am Can..... 58 1/2	58 1/2	58 1/2
Am Car & P..... 185 1/2	185 1/2	185 1/2
Am Cotton Oil..... 26 1/2	26 1/2	26 1/2
Am Hide & L..... 13 1/2	13 1/2	13 1/2
Am H & L..... 67 1/2	67 1/2	67 1/2
Am Tel & Tel..... 120 1/2	120 1/2	120 1/2
Am Tobacco..... 158 1/2	158 1/2	158 1/2
Am Woolen..... 97 1/2	97 1/2	97 1/2
Associated Oil..... 117 1/2	117 1/2	117 1/2
Atch T & S..... 103 1/2	103 1/2	103 1/2
Balt & Ohio..... 54 1/2	54 1/2	54 1/2
Balt & Ohio..... 54 1/2	54 1/2	54 1/2
Bath & Ohio..... 73 1/2	73 1/2	73 1/2
Brook Rap Tr..... 23 1/2	23 1/2	23 1/2
Brook R T Co..... 19 1/2	19 1/2	19 1/2
Butte & C..... 6 1/2	6 1/2	6 1/2
Butte & C..... 6 1/2	6 1/2	6 1/2
Butte & C..... 6 1/2	6 1/2	6 1/2
Cent Leather..... 40 1/2	40 1/2	40 1/2
Cent Leather..... 40 1/2	40 1/2	40 1/2

Chandler Motor..... 81	80 1/2	80 1/2
Ches & Ohio..... 71 1/2	71 1/2	71 1/2
Chi Gt West..... 14 1/2	14 1/2	14 1/2
Chi M & St P..... 81	80 1/2	80 1/2
Chi M & St P..... 81	80 1/2	80 1/2
Chi N & W..... 90 1/2	90 1/2	90 1/2
Chi R I & P..... 43 1/2	43 1/2	43 1/2
Chile Copper..... 28 1/2	28 1/2	28 1/2
Chino Copper..... 28 1/2	28 1/2	28 1/2
Cosden..... 43 1/2	43 1/2	43 1/2
Cosden..... 43 1/2	43 1/2	43 1/2
Crucible Steel..... 87	86 1/2	86 1/2
Erie..... 15 1/2	15 1/2	15 1/2
Erie 1 pr..... 23 1/2	23 1/2	23 1/2
Erie 2 pr..... 18 1/2	18 1/2	18 1/2
Fish Body (O) pr..... 93	92 1/2	92 1/2
Gen Electric..... 174 1/2	174 1/2	174 1/2
Gen Motor..... 14 1/2	14 1/2	14 1/2
Gen Mot Del..... 84 1/2	84 1/2	84 1/2
Gen Mot pr..... 84 1/2	84 1/2	84 1/2
Great North pr..... 91 1/2	91 1/2	91 1/2
Great North Ore..... 39	39	39
Hupp Motor Car..... 21 1/2	21 1/2	21 1/2
Illinois Central..... 113 1/2	113 1/2	113 1/2
Illinois Cent pr A..... 113 1/2	113 1/2	113 1/2
Inspirator, Cop..... 39 1/2	39 1/2	39 1/2
Int Harvester..... 105 1/2	105 1/2	105 1/2
Int Mer Marine..... 14 1/2	14 1/2	14 1/2
Int Mer Mar pr..... 58 1/2	58 1/2	58 1/2
Inter Paper..... 56 1/2	56 1/2	56 1/2
Int Paper pr sta..... 77 1/2	77 1/2	77 1/2
Kennecott..... 24 1/2	24 1/2	24 1/2
Lehigh all pr..... 67 1/2	67 1/2	67 1/2
Maxwell Mot A..... 57 1/2	57 1/2	57 1/2
Mexican Petrol..... 187 1/2	187 1/2	187 1/2
Miami Copper..... 28 1/2	28 1/2	28 1/2
Missouri K & T..... 12 1/2	12 1/2	12 1/2
Mo K & T pr..... 16 1/2	16 1/2	16 1/2
Mo K & T pr..... 16 1/2	16 1/2	16 1/2
Missouri Pacific..... 31 1/2	31 1/2	31 1/2
Missouri Pac pr..... 58 1/2	58 1/2	58 1/2
Nat Enam & St..... 61 1/2	61 1/2	61 1/2
N Y Air Brake..... 14 1/2	14 1/2	14 1/2
N Y Central..... 97 1/2	97 1/2	97 1/2
N Y N H & H..... 39 1/2	39 1/2	39 1/2
Norfolk & West..... 118 1/2	118 1/2	118 1/2
North Western..... 84 1/2	84 1/2	84 1/2
Penn R R..... 47 1/2	47 1/2	47 1/2
Penn R R..... 47 1/2	47 1/2	47 1/2
Pierce Gil pr..... 38 1/2	38 1/2	38 1/2
Pier Steel pr..... 14 1/2	14 1/2	14 1/2
Reading..... 77 1/2	77 1/2	77 1/2
Reading 2 pr..... 52 1/2	52 1/2	52 1/2
Reading 2 pr..... 52 1/2	52 1/2	52 1/2
Rep Iron & St..... 63 1/2	63 1/2	63 1/2
Rep Iron & St..... 63 1/2	63 1/2	63 1/2
South Pacific..... 93 1/2	93 1/2	93 1/2
South Railway..... 25 1/2	25 1/2	25 1/2
South Ry pr..... 61 1/2	61 1/2	61 1/2
Tenn Copper..... 9 1/2	9 1/2	9 1/2
Tobacco Prod..... 61 1/2	61 1/2	61 1/2
Union Pacific..... 147 1/2	147 1/2	147 1/2
Union Pac pr..... 75 1/2	75 1/2	75 1/2
U S Rubber pr..... 91 1/2	91 1/2	91 1/2
U S Steel..... 101 1/2	101 1/2	101 1/2
U S Steel pr..... 121 1/2	121 1/2	121 1/2
Westhouse A B..... 100 1/2	100 1/2	100 1/2
Westhouse El..... 62 1/2	62 1/2	62 1/2
Westhouse El..... 62 1/2	62 1/2	62 1/2
Wills O'land pr..... 40 1/2	40 1/2	40 1/2
Worth Pump..... 41 1/2	41 1/2	41 1/2
Worth Pump..... 41 1/2	41 1/2	41 1/2

BOND MARKET

New York, Sept. 28.—Weakness of French and Belgian issues, which sank to the lowest levels in several weeks in response to weakened exchange rates and increasing tension over the near east situation, was the outstanding development in today's bond market, the main trend of which was downward.

French 7 1/2's and 8's and Belgian 5's declined less than a point but losses of 1 to 1 1/2 took place in Soissons 6's, Bordeaux 6's, Marcellines 6's and Belgian 7 1/2's. Franciscan 7 1/2's dropped 2 1/4 points. However, Brazil 7's and Mexican 5's moved upward, each gaining a point.

A three point break in Chicago and Western general 5's of 1887 was the most noteworthy development in the rail list, which developed several weak spots. St. Paul general's 4 1/2's and Southern Air Line consolidated 5's each dropped two points and Chicago and Great Western 4's, 4 1/2's. Losses of 1 to 1 3/8 were Rock Island refunding 4's, Pennsylvania consolidated 4 1/2's, Southern Railway general 4's, Chicago and Alton 2 1/2's, Erie general 4's and a few others.

Carro De Pasco 8's continued under pressure, yielding more than 2 1/2 points. Invaluable Oil rights fell back 1 1/2 and losses of approximately a point were noted in Republic Steel 5's, Wilson convertible 5's and Goodyear 5's of 1941.

Total sales (par value) were \$16,432,000.

LIBERTY BONDS.

High	Low	Close
U S Lib 2 1/2's..... 101.00	100.80	100.90
U S Lib 1st 4's..... 100.00	99.80	100.00
U S Lib 1st 4's..... 100.00	99.80	100.00
U S Lib 2d 4's..... 100.02	99.99	100.00
U S Lib 3d 4's..... 100.03	99.99	100.00
U S Lib 4th 4's..... 100.00	99.96	100.02
Victory 4 1/2's..... 100.54	100.54	100.54
do 4 1/2's..... 100.20	100.20	100.20

Quoted in dollars and cents per \$100 bond.

METAL MARKET

New York, Sept. 28.—Copper dull, electrolytic spot and futures 14 1/4; tin steady, spot and futures 32.87; iron firm. No. 1, Northern \$34.00 to \$35.00; No. 2, Northern \$32.00 to \$33.00; No. 3, Southern \$25.00 to \$27.00; lead firm, spot 6.35 to \$6.50; zinc firm, spot 10.00 to \$10.25; delivery 8.50 to \$8.90. Anthony spot 7.60.

MONEY

New York, Sept. 28.—Call money firm; high 5; low 4 1/2; ruling rate 4 1/4; closing bid 5; offered at 6 1/4; last loan 5; call loans against acceptances 3 1/4; time loans firm.

COTTON

New York, Sept. 28.—Spot cotton quiet, middling 20.55.

CHICAGO GRAIN MARKET

Chicago, Sept. 28.—With Anglo-Turkish tension at apparently the most critical stage yet, wheat prices today averaged higher but new upturns brought out an increasing volume of sales. The market closed unsettled at 3-8 net decline to 1 1/2 advance. December \$1.04 7-8 to \$1.05 and May \$1.08 to \$1.08 1-8; corn and oats both finished unchanged to 3-8 off and provisions varying from 2 1/2 to 5 1/2. Commission house buying, some of it on foreign account, gave the wheat market

To Our Friends and Patrons:
We have received the following advance information from the Glenwood factory:

September 21, 1922.

TO GLENWOOD DEALERS:

We are enclosing new discount sheets which will go into effect October 2, 1922.

It is our intention to give customers the benefit of present prices on limited orders, for immediate shipment, if received before twelve o'clock noon, Saturday, September 30th.

In January 1921, the Weir Stove Company was one of the first to reduce prices. Since then, further reductions have been made.

Owing to present conditions of the stove industry, we now find it necessary to make slight advances and therefore ask for your co-operation.

Yours very truly,

WEIR STOVE COMPANY.

To protect our customers we shall receive orders at present prices up to the close of business Friday, September 29th.

Delivery may be had now or later—at your convenience. Buy now and save!

COME IN! TELEPHONE! WRITE!

SHEA & BURKE

Glenwood Ranges for Coal, Wood or Gas—Heaters

An evident advancing tendency at the start. For the most part, demands seemed to be based on reports of graver prospects of fighting at the Dardanelles. Higher quotations at Liverpool were taken too as confirming serious views of the war outlook. With each moderate enhancement of values, however, owners of September wheat supplied the pit with good sized offerings of December and May. In turn this fact prompted more or less speculative selling and consequent reactions except in the September delivery which closed at practically the top figures of the day.

Aside from war news, the chief subject of interest among wheat traders was an official statement that importing countries had produced 150,000,000 bushels less than was the case a year ago and that exports from North America hereafter would be reduced to 15,000,000 bushels at the rate of 13,000,000 bushels to 15,000,000 a week as against 11,500,000 bushels weekly average up to date. On the other hand, difficulties in getting cars to ship wheat and flour to the seaboard was said to be hampering export business greatly at present.

Corn and oats like wheat, were firmer after a period of weakness. Provisions reflected declines in the hog market.

Chicago Grain Market.

Wheat	High	Low	Close
Sept..... 111 1/2	111 1/2	111	111
Dec..... 105 1/2	105 1/2	104 1/2	105
May..... 109 1/2	109 1/2	109	109
Corn	High	Low	Close
Sept..... 64 1/2	62 1/2	62 1/2	63 1/2
Dec..... 59 1/2	59 1/2	59 1/2	59 1/2
May..... 62 1/2	61 1/2	61 1/2	61 1/2
Oats	High	Low	Close
Sept..... 41 1/2	40 1/2	40 1/2	41 1/2
Dec..... 37 1/2	37 1/2	37 1/2	37 1/2
May..... 39 1/2	38 1/2	38 1/2	39 1/2

SAYS DEMOCRATIC TARIFF IDEA

WELCOMES FOREIGN IMPORTS

Questioned in Washington as to his views on the democratic state platform, and the new tariff, Senator George F. McLean of Connecticut made the following statement:

The thing of first importance to the working man and woman is the wage question. I have labored almost unceasingly for nine months in an endeavor to secure adequate protection for the American farmer, factory employee and all others who depend upon their daily wage for a living. The very day that the democratic platform was adopted, enormous quantities of cutlery, silks, lace, clocks and scores of other articles that come in competition with the highly specialized goods produced in Connecticut, were unloaded from foreign ships and dumped upon the American markets.

Democratic Tariff Logic.

The logic of the democratic platform is that the fire of foreign competition is so hot and all embracing that we should let it alone until it has consumed everything that is inflammable and then see what we can poke out of the ashes. Will the leaders of democracy ever realize that it is the producer, not the consumer who employs labor, cuts prices, builds cities and pays the taxes. I am for protection because I want the manufacturer of this country to be able to pay good wages, if a manufacturer makes too much money the remedy does not lie in a plan that will close his shop and turn his employees into the street. The remedy for extortion does not lie in universal poverty. Democratic leaders know this and yet they will play upon

the prejudices of the laboring man and lead him into a false trade; and welcome with outstretched arms the importers and their sympathizers who add fuel to that flame. Needless to say, the exchange of competitive articles with foreign countries. He must cut his production to that of his competitor. His factory must be built for less money. His machines must be purchased for less money and the men who tend those machines must be content with the wages paid to their competitors in foreign lands.

life against ruinous foreign competition. The men who talk so long and loudly about the benefits of international trade and the abominations of protective tariffs, dare not reveal the only way by which the American producer can hope to exchange competitive articles with foreign countries. He must cut his production to that of his competitor. His factory must be built for less money. His machines must be purchased for less money and the men who tend those machines must be content with the wages paid to their competitors in foreign lands.

A Word to Labor.

When we find colonial interests, which in the past have demanded protection, making common cause with the democratic party in opposing protection upon the ground that it is impossible at this time to write scientific or permanent rates, every laboring man in this country will do well to inquire into the motive which has brought about this threatening and powerful alliance.

The average American buys in pounds seven times as much as the man in the eastern hemisphere and the average American would be glad to double his purchases, if he had the wherewith. No honest student of this subject will dispute the advantage which the high wage and income countries have over the low wage and income countries. More than half of our imports today are free and non-competitive and will come in free under the new law. Consider for a moment the enormous advantage the laborers of America have over the industrial slaves of Europe in the purchase of the basic necessities of life. The money received for a day's work in this country will buy many times the bread, coffee, sugar and meat that a day's work will buy in Europe or Japan. Europe must learn the economic folly of restricting the purchasing power of her own people by low wages and we can best teach her the lesson she must learn by protecting our markets against goods paid for in starvation wages. This policy will not destroy our international trade. On the contrary it will greatly

The Great Money-Lender
With a Heart

We lend money to honest persons having steady employment; loans for sums needed up to \$300, repayable in six to fifteen monthly installments, as arranged to suit convenience of each borrower; legal rates charged on sum still due for time used; no charge unless loan made; deals confidential and none will know you are borrowing; private offices; glad to explain Beneficial Plan; courteous treatment; convenient and safe place to borrow; quick service; new borrowers welcomed; hours 9 to 5:30; Saturdays 9 to 1. Call, write or phone 1-8-6-4.

Beneficial Loan
Society

ROOMS 302-303
56 STATE STREET
NEW LONDON, CONN.
Licensed by the State Bank
Commissioner

The Wealth of Hand-Tailoring in Stein-Blochs and
Society Brand Clothes Makes Their Rich
Style Stay With Them

Lowenberger Standard

Society
Brand

The Economy of Quality

Cheap clothes have to be repaired, or relined, or repressed in so many places, that you'd be far better off to buy good clothes in the first place.

Stein - Bloch and Society Brand Suits and Overcoats cost you a little more than cheap clothes when you buy them, but they cost you less when you wear them.

THEODORE LOWENBERGER

MANHATTAN MEN'S SHOP
121 Main Street, Norwich

Value is the Something You Get, Not the Sum You Pay



HOME MADE
MAYONNAISE
and
RUSSIAN DRESSING
THUMMS'S DELICATESSEN
40 Franklin Street

A Bulletin For Sale
Advertisement Will Sell It

LEGAL NOTICES

NOTICE

ANNUAL TOWN MEETING

The Legal Voters in Town Meeting of the Town of Norwich are hereby notified to meet in Annual Town Meeting, on Monday, October 2nd, 1922, at eight o'clock in the evening, to hear and act upon the annual report of the Selectmen and their recommendations, the reports of the Town Treasurer, the Sinking Fund Commissioners, the Health Officer, Town School Committee and Trustees of the Otis Library. To grant salaries of the Town Officials, to lay a tax to meet the expenses of the Town, including those of the Public Schools for the ensuing year and to fix the compensation of the several officers of the Town.

Also, to determine whether the Town will authorize the Selectmen to borrow a sum not to exceed \$25,000.00, in such amounts and at such times during the ensuing twelve months as may be necessary to defray the expenses of the Town, including the cost of the Public Schools for the ensuing year and to fix the compensation of the several officers of the Town.

Also, to authorize the issuing and sale of bonds of the Town to the amount of \$25,000.00, the term, rate of interest, and other conditions of said bonds to be such as shall be advisable in the opinion of the Board of Selectmen, to provide for the construction of the East Side Street School, additional land for the East Side School and for the debt of the several school districts for the Town.

Also, to act upon the following petition which have been presented to the Selectmen with a request that they may be acted upon at the Annual Town Meeting:

That the Town appropriate the sum of \$4,500.00 to be used for the current expenses of the Otis Library.

That the Town appropriate a sum not to exceed \$25,000.00 to relieve parents of children attending the Free Academy from the payment of the customary term fees.

That the Town appropriate the sum of \$2,500.00 to be used for the inspection of children of the Town of public school age.

That the Town install and maintain two incandescent electric lights on Hill Place in said Town.

That the Town appropriate the sum of \$5,000.00 to be expended for the apparatus for the Taffville Fire Company, No. 2.

That the Town install and maintain a suitable number of incandescent electric lights on Mansercher Avenue, in said Town, commenced by the Norwich Club building and continuing to Hunters Avenue.

That the Town install and maintain a suitable number of electric lights on Hunters Avenue, in said Town, commencing at Norwich Avenue and continuing to a point on Hunters Avenue where lights are now installed.

That the sum of \$5,000.00 be appropriated for the purpose of securing a Tax Map of each part of the Town as may be obtained for said sum.

That the Town install and maintain not less